



No. 25/03-003

3 April 2025

Subject: Invitation to attend the 2025 Annual General Meeting of Shareholders

Attention: Shareholders of Utility Business Alliance Public Company Limited

- Enclosures:**
1. A copy of the Minutes of the 2024 Annual General Meeting of Shareholders
 2. Annual report for the year 2024 (Form 56-1 One Report) and the financial statement for the fiscal year ended on 31 December 2024
 3. Lists and profiles of candidates who are proposed for election as the Company's directors
 4. Articles of Association of the Company regarding the Meeting of Shareholders and voting
 5. Instruction on the meeting registration, proxy, required documents, and evidence for attending the meeting of shareholders
 6. The Procedure for attending the 2025 Annual General Meeting of Shareholders
 7. Proxy forms (Form A, Form B, and Form C)
 8. Name and Details of Independent Director who has been nominated as proxies of shareholders
 9. Map of the meeting venue of the Annual General Meeting of Shareholders year 2025

The Board of Directors Meeting of Utility Business Alliance Public Company Limited (the “**Company**”) passed the resolution to hold the 2025 Annual General Meeting of Shareholders on 24 April 2025 at 09:00 a.m. at Room 2 1 4 , the Bangkok International Trade and Exhibition Centre, Bangna-Trad Road, Bangna Tai Sub-district, Bangna District, Bangkok. The Company has listed the shareholders' names who are entitled to participate in the meeting of shareholders (Record date) on 14 March 2025 to consider matters according to the following agenda:

Agenda 1 Chairman's Report

Agenda 2 To consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders

The Company prepared the Minutes of the 2024 Annual General Meeting of Shareholders of Utility Business Alliance Public Company Limited which was held on 25 April 2024, as per the



details given in Enclosure No.1. The Board of Directors considered that it should be further proposed to the meeting of shareholders in order to consider and certify the aforementioned Minutes.

The Opinion of the Board The Board of Directors considered that the Minutes of the 2024 Annual General Meeting of Shareholders have been accurately recorded and it should be proposed to the 2025 Annual General Meeting of Shareholders in order to consider and certify the aforementioned Minutes.

Remark The resolution on this agenda shall be approved by majority votes of shareholders or proxies attending and eligible to vote at the meeting.

Agenda 3 To acknowledge the Company's operational results for the year 2024

The Company summarised its operating results and other alterations that happened during the year 2024 which are shown in the Annual report for the year 2024 (Form 56-1 One Report), as per the details given in Enclosure No.2.

The Opinion of the Board The Board of Directors considered and acknowledged the operating results for the fiscal year ended on 31 December 2024 that it should be proposed to the 2025 Annual General Meeting of Shareholders for their acknowledgment of the Company's operating results for the year 2024.

Remark This agenda is only for acknowledgment; voting is not required.

Agenda 4 To consider and approve the financial statement for the fiscal year ended 31 December 2024

To comply with Section 112 under the Public Limited Companies Act, B.E. 2535 (1992) (and its amendment) ("the Public Limited Companies Act") and the Company's Articles of Association



Clause 39, the Board of Directors managed to prepare the financial statement for the year 2024 ended on 31 December 2024, which was audited and certified by the authorized auditors and was validated by the Audit Committee as well as was approved by the Board of Directors, as per the details given in Enclosure No.2. The summary details are as follows:

Unit: Million Baht	Consolidated Financial Statement	Separate Financial Statements	
	2024	2024	2023
Total Assets	732,410,264.49	732,424,059.26	712,567,721.62
Total Liabilities	85,780,410.45	85,746,584.30	108,816,269.43
Revenue	567,823,296.32	567,816,103.23	532,054,275.11
Net profit (loss)	72,182,917.56	72,230,538.48	71,529,667.36
Net profit (loss) per share (THB/share)	0.12	0.12	0.12

The Opinion of the Board

The Board of Directors considered and unanimously resolved to propose the 2025 Annual General Meeting of Shareholders in order to consider and approve the financial statement of the Company for the fiscal year ended on 31 December 2024, which was audited and certified by the authorized auditors and was validated by the Audit Committee as well as was approved by the Board of Directors.

Remark

The resolution on this agenda shall be approved by majority votes of shareholders or proxies attending and eligible to vote at the meeting.

Agenda 5 To consider and approve the election of directors in replacement of those retiring by rotation

Section 71 under the Public Limited Companies Act and Clause 17 of the Company's Articles of Association stipulate that in every Annual General Meeting of Shareholders, one-third (1/3) of the present directors shall vacate office. In the first and second year after the registration of the Company, directors shall vacate the office by drawing lots. In every subsequent year, directors



who have been in office the longest shall vacate office. Directors vacating office may be re-elected.

In the 2025 Annual General Meeting of Shareholders, there are 3 out of 9 directors which equals one-third (1/3) of the directors who are due to retire by rotation as follows:

- | | |
|-------------------------------|--|
| 1. Miss Pakatip Lopandhsri | Director |
| 2. Mr. Teeradej Tangpraputgul | Director / Independent Director / Audit Committee /
Member of the Risk Management Committee |
| 3. Mr. Somchat Sanghitkul | Director |

The 3 retiring directors have significant expertise and experience, as well as strong profiles and extensive visions. They have also been devoting time to the interests of the Company. Their qualifications are not prohibited by the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535, and other related regulations. Moreover, the Independent Director also meets the requirements of being an independent director according to the regulations of the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).

The Board of Directors, therefore, found that it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider re-appointing the aforementioned 3 directors retiring to be the directors of the Company for another term. The details of the profiles and work experiences of candidates who are proposed for election as the Company's directors are given in Enclosure No. 3, serving the shareholders together with the Invitation Letter.

In this regard, the Company informed shareholders to nominate any persons to be elected as directors via the Company's website from 8 November 2024 until 3 January 2025, and there were none of the persons to be nominated by shareholders to consider.

The Opinion of the Board

The Board of Directors considered and unanimously resolved to propose the 2025 Annual General Meeting of Shareholders in order to consider and approve the election of retiring directors who are Miss Pakatip Lopandhsri, Mr. Teeradej Tangpraputgul,



and Mr. Somchat Sanghitkul to be the directors of the Company for another term.

Remark The resolution on this agenda shall be approved by majority votes of shareholders or proxies attending and eligible to vote at the meeting.

Agenda 6 To consider and approve the remuneration of directors and the sub-committee members for the year 2025

Section 90 under the Public Limited Companies Act stipulates that the company shall not pay money or any other property to directors except payment as remuneration under the company's Articles of Association. Clause 22 of the Company's Articles of Association stipulates that the directors of the Company are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other forms of compensation as approved and resolved by a meeting of shareholders, with at least two-thirds (2/3) of the total votes of shareholders present at the meeting. The amount of the director's remuneration may be specified as a fixed amount or set as criteria and may be set for a certain period or until the meeting of shareholders resolves to change it. In addition, the directors of the Company are entitled to receive allowances and other benefits as stipulated by the Company's regulations.

To determine the remuneration of directors and the sub-committee members for the year 2025, the Nomination and Remuneration Committee determined the remuneration for the directors and the sub-committee members taking into account the suitability of their duties and responsibilities and consistency with the overall performance of the Company. The details of the remuneration are as follows:

Position		Remuneration
<u>Meeting Allowance for the Board of Directors</u>		
- Chairman of the Board of Directors	(THB/time)	7,000
- Member of Director	(THB/person/time)	6,000

Position	Remuneration
<u>Meeting Allowance for the Audit Committee</u>	
- Chairman of the Audit Committee (THB/time)	7,000
- Member of the Audit Committee (THB/person/time)	6,000
<u>Meeting Allowance for the Risk Management Committee</u>	
- Chairman of the Risk Management Committee (THB/time)	7,000
- Member of the Risk Management Committee (THB/person/time)	6,000
<u>Meeting Allowance for the Nomination and Remuneration Committee</u>	
- Chairman of the Nomination and Remuneration Committee (THB/time)	7,000
- Member of the Nomination and Remuneration Committee (THB/person/time)	6,000
<u>Remuneration of the Independent Directors</u>	
- Chairman of the Board of Directors (Independent Director) (THB/month)	21,000
- Director (Independent Director) (THB/person/month)	18,000

The Opinion of the Board

The Board of Directors considered and unanimously resolved to propose the 2025 Annual General Meeting of Shareholders in order to consider and approve the remuneration of directors and the sub-committee members for the year 2025 as proposed by the Nomination and Remuneration Committee.

Remark

The resolution on this agenda shall be approved by not less than two-thirds (2/3) of the total votes of shareholders or proxies attending and eligible to vote at the meeting.

Agenda 7 To consider and approve the appointment of the auditor and the auditor's remuneration for the year 2025

Section 120 under the Public Limited Companies Act and Clause 36 of the Company's Articles of Association stipulate that in every annual general meeting of shareholders, the meeting must appoint an auditor and determine the amount of the remuneration of the auditors of the company. Therefore, the Audit Committee proposed to appoint auditors of SP Audit Company Limited to be



the Company's auditor in order to audit the financial statement of the Company for the fiscal year 2025. The details of each auditor are as follows:

- | | |
|------------------------------------|--------------------------------------|
| 1) Miss Chuenta Chommern | Auditor registration number 7570 or |
| 2) Miss Waraporn Intaraprasit | Auditor registration number 7881 or |
| 3) Mr. Suchart Panitcharoen | Auditor registration number 4475 or |
| 4) Miss Amornrat Chaeuthongborisut | Auditor registration number 10998 or |
| 5) Miss Wanraya Puttasatien | Auditor registration number 4387 |

The above auditors are qualified auditors who comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and have no relationship and/or conflict of interest with the Company, executives, major shareholders, or other related parties that affect their ability to perform their duties independently. In the case that the aforementioned auditors are unable to perform their duties, SP Audit Company Limited is entitled to appoint other auditors to perform as auditors of the Company instead.

In addition, the Board of Directors deemed it appropriate to determine the remuneration of the auditor for the year 2025 in the amount of THB 1,460,000. The Company has found it is reasonable, and in compliance with all criterias of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Opinion of the Board The Board of Directors considered and unanimously resolved to propose the 2025 Annual General Meeting of Shareholders in order to appoint the aforementioned auditors to be the Company's auditors to audit the financial statement of the Company for the fiscal year 2025 and determine the amount of the remuneration of the auditors in the amount of THB 1,460,000.

Remark The resolution on this agenda shall be approved by majority votes of shareholders or proxies attending and eligible to vote at the meeting.



Agenda 8 To consider and approve the allocation of profit as a reserved fund and dividend payment for the year 2024

Section 116 under the Public Limited Companies Act and Clause 45 of the Company's Articles of Association stipulate that the company must allocate part of the annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit, less the sum of accumulated loss brought forward (if any), until the reserved fund amounts to not less than 10 percent of the registered capital.

At present, the Company's registered capital is THB 300,000,000 and the reserved fund before allocating is in the amount of THB 14,000,000 with an equal 4.67 percent of the registered capital of the Company. For the results of the Company's operation for the year 2024, the Company has a net profit of THB 72,230,538.48. Therefore, it is deemed appropriate to propose the 2025 Annual General Meeting of Shareholders consider and approve the allocation of profit from the Company's operation for the year 2024 to be the reserved fund in the amount of THB 4,000,000 with an equal 5.54 percent of the net profit according to the Company's financial statement for the fiscal year ended on 31 December 2024. After the allocation of the annual net profit to the reserved fund, the Company's reserve fund will be THB 18,000,000 with is equal of 6 percent of the registered capital.

Furthermore, the Company has a net profit for the fiscal year ended on 31 December 2024 after the deduction of corporate income tax in the amount of THB 72,230,538.48 with no accumulated loss. Therefore, it is deemed appropriate to propose the 2025 Annual General Meeting of Shareholders for approval of distributing dividends to the shareholders from the Company's operations for the fiscal year 2024 by cash dividend payment at a rate of THB 0.10 per share totaling 600,000,000 shares not exceeding a total of THB 60,000,000. The Record Date for the right to receive dividends is scheduled on 6 May 2025 and the dividend payment shall be made by 20 May 2025.

The Opinion of the Board The Board of Directors considered and unanimously resolved to propose the 2025 Annual General Meeting of Shareholders in order to approve the allocation of profit from the Company's operation for



the year 2024 to be the reserved fund in the amount of THB 4,000,000 and to approve the distribution of dividends to the shareholders from the Company's operations for the fiscal year 2024 by cash dividend payment at a rate of THB 0.10 per share totaling 600,000,000 shares not exceeding a total of THB 60,000,000. The Record Date for the right to receive dividends is scheduled on 6 May 2025 and the dividend payment shall be made by 20 May 2025. However, the granting of such rights by the Company is still uncertain since the Company has to wait for approval from the shareholders' meeting.

Remark

The resolution on this agenda shall be approved by majority votes of shareholders or proxies attending and eligible to vote at the meeting.

Agenda 9 To acknowledge changes to the framework for budget utilization while adhering to the original purpose of fund usage, as specified in the Registration Statement form and prospectus

According to the initial public offering (IPO), the Company has initially offered its ordinary to public for the first time with the total of 170 million shares on 23 – 25 and 28 – 30 November 2022 at THB 1.70 per share totaling THB 289.00 million. The Company received the net proceeds in the amount approximately THB 270.94 million (after the deduction of expenses relating to IPO). The objectives of using proceeds stated in the Company's prospectus were (1) For investing in developing of the information system in the amount of THB 20.00 million (2) For investing in research and development for new products and services in the amount of THB 5 million (3) For investing in purchasing and modifying of machines to support operating process in the amount of THB 10 million (4) For repayment of loans to financial institutions in the amount of THB 100 million (5) For Working Capital in the amount of THB 135.94 million.

As at 31 December 2024, the Company has used the proceeds from capital increase for investing in developing the information system by THB 7.71 million, for investing in research and

development for new products and services by THB 2.29 million, for investing in purchasing and modifying of machines to support operating process by THB 5.73 million, for repayment of the loans from financial institutions by THB 99.66 million and for working capital by THB 135.94 million. The Company has already completed its objectives. After consideration, it has been determined that the remaining investment funds of THB 19.61 million from the objective of utilization allocations should be used as working capital for the company's business operations. The change on the objectives of the use of IPO proceeds is an insignificant change because it is the allocation of investment or expenses between items that have already been disclosed in the prospectus which was unanimously approved by the Board of Directors Meeting No. 2/2025 held on 25 February 2025.

The revised objectives of the utilization are as follows:

Objective of utilization	Before revision (Million Baht)			After revision (Million Baht)		
	Estimated utilization	Actual utilization as of 31 December 2024	Remaining balance	Estimated utilization	Actual utilization as of 31 December 2024	Remaining balance
1. For investing in developing of the information system	20.00	7.71	12.29	7.71	7.71	-
2. For investing in research and development for new products and services	5.00	2.29	2.71	2.29	2.29	-
3. For investing in purchasing and modifying of machines to support operating process	10.00	5.73	4.27	5.73	5.73	-

4. For repayment of loans to financial institutions	100.00	99.66	0.34	99.66	99.66	-
5. For Working Capital	135.94	135.94	-	155.55	135.94	19.61
Total	270.94	251.33	19.61	270.94	251.33	19.61

The Opinion of the Board The Board of Directors considered and unanimously resolved to the framework for budget utilization while adhering to the original purpose of fund usage, as specified in the Registration Statement form and prospectus.

Remark This agenda is only for acknowledgment; voting is not required.

Agenda 10 To consider other matters (if any)

This agenda is set to allow shareholders to ask questions or provide suggestions to the Board of Directors and for the Board of Directors to respond to any questions raised by the shareholders (if any).

The Company has listed the shareholders' names who are entitled to participate in the 2025 Annual General Meeting of Shareholders (Record date) on 14 March 2025. The Invitation Letter to the meeting of shareholders and the enclosures are available on the Company's website (www.uba.co.th). The Company cordially invites all shareholders to participate in the 2025 Annual General Meeting of Shareholders on 24 April 2025, at 09:00 a.m., at Room 214, the Bangkok International Trade and Exhibition Centre, Bangna Trad Road, Bangna Tai Sub-district, Bangna District, Bangkok. The map of the meeting venue is given in Enclosure No.9.

In the case that the shareholders are unable to participate in the meeting on their own and wish to appoint a person to attend and vote at the meeting on behalf of the shareholders, please authorize that person by way of proxy forms either A or B. However, for the foreign shareholders who appoint custodians to vote on their behalf, please use the proxy form C. The proxies are detailed as given in Enclosure No.7. In the event that it



บริษัท ยูทีบีเอส ออลายแอนซ์ จำกัด (มหาชน)
123 อาคารอินทาวเวอร์ส เอ ชั้น 21 ถนนวิภาวดีรังสิต
แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900
Utility Business Alliance Public Company Limited
123 Sun Towers Building A, 21st Floor,
Vibhavadi Rangsit Rd., Chom Phon, Chatuchak,
Bangkok 10900 Thailand

Tel: +66(0) 2789-3232
Fax: +66(0) 2617-8130
www.uba.co.th

is necessary to preserve the rights and benefits of shareholders because shareholders are unable to attend the meeting in person and wish to appoint an independent director as the proxy, shareholders may use the proxy form B and appoint the following independent director as listed and detailed as given in Enclosure No.8 to attend and vote at the meeting on your behalf. Please return the signed proxy form together with supporting documents as required in advance to the Company by 11 April 2025, by sending them to the Company's secretary at Utility Business Alliance Public Company Limited, No. 123 Vibhavadi Rangsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900.

Please read the instructions on the meeting registration, proxy, required documents, and evidence to be presented on the meeting date and the procedures for attending the 2025 Annual General Meeting of Shareholders, the details of which are given in Enclosure No.5 and Enclosure No.6. The Company will conduct the meeting according to the part of the shareholder's meeting of the Articles of Association as given in Enclosure No.4. For the convenience of the registration of the shareholders' meeting, the Company will allow the shareholders and proxies to register which start at 8.00 a.m. in the meeting date onwards.

Please be informed and kindly attend the meeting on the date and at the time accordingly.

Yours sincerely,

Utility Business Alliance Public Company Limited

Mr. Somchat Sanghitkul

Chief Executive Officer